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**OPERATIONAL UPDATE**

**Project: Shaeffer Ranch**  
**Prospect: Rowena Wilcox**  
**Well: Jean H. Freeborn-1**  
**Jim Wells County, Texas, San Isidro Development Company Operator, Antares 50% Working Interest**

As reported last week the attempt to re-perforate the lower most sand sequence at the Jean H. Freeborn-1 well with "stim guns" was unsuccessful as the gun assembly could not be lowered into the correct position. After evaluating the possible reasons for this by running various tools, the operator determined the problem is being caused by a partially collapsed section of casing coincident with the previous perforations. The section of casing in question has been forced into an oval shape, presumably as a result of tectonic pressure and the possible shock from the early attempt to stimulate. It is uncertain as to why the casing failed as it was of adequate grade to resist this style of damage. A cast iron plug has now been set over this sand and preparations are underway to test the next 41 foot sequence of sands with stim guns and fracture stimulation if required. We do not foresee this issue repeating over the next test interval.

**Project: Oyster Creek**  
**Prospect: Harrison**  
**Well: Harrison-2**  
**Brazoria County, Texas, Slawson Exploration Operator, Antares 75% Working Interest**

The Harrison-2 well has drilled to a depth of 12,924 feet and is differentially stuck at 7,915 feet. The drilling contractor is working the problem and is confident they will retrieve the stuck pipe and finish the well. As stated last week, this well is being drilled on a turnkey basis and thus there is no direct cost impact to the joint venture from the delay.

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